Economics 312 Spring 2020
Project #8 Assignment Due: 11:59pm, Monday, April 27

Dataset and introduction

The dataset fish_proj.dta contains data for 97 days of sales at New York's Fulton Fish Market.

The variables are defined in the table below:

t	Numerical time index
ltotqty	Log of total quantity sold
lavgprc	Log of average price per pound
mon – thurs	Dummies for days of the week (Friday omitted)
speed2	Minimum of wind speed of past 2 days
speed3	Three-day lag of maximum wind speed
wave2	Average max wave height of last 2 days
wave3	Average max wave height of 3 and 4 days ago

The variables for wave height and wind speed are not very clearly defined in the data source; they are included to indicate adverse fishing weather over the last two or three days.

Assignment

We seek to estimate the elasticity of the demand for fish at the market. Consider which variables should affect demand and which should affect supply, then specify and estimate a demand curve using appropriate methods. (You do not need to estimate a supply curve.)

Your report should include the following sections:

1. Introduction and basic assumptions
2. Specification of the econometric model
3. Results
4. Analysis and interpretation